

15th May, 1961

B.C.S. 1961/3

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

PageGENERAL

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Statistics for the first four months of 1961 indicate a slowing down in business activity. Curtailment of factory production, in particular in the building fittings, appliances, motor and textile industries, and some slackening of building activity have resulted in a reduced demand for labour. The number of applicants registered for employment is now higher than at any time since 1952, and the number on unemployment benefit, though still small in relation to total work force, has been rising. New motor vehicle registrations and building permits have been comparatively low in recent months, and retail turnovers have shown a downward trend. Liquidity of the trading banks remains stringent and savings bank deposits continue to fall. The upward movement in the consumer and wholesale price index series moderated from the second half of 1960 onward, while a recovery in the price of wool and some other export produce caused a small rise in the export price index in the March quarter.

Seasonal conditions in New South Wales so far this year have been favourable for crops, pastures and stock.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 46)

Continued easing in demand for labour is shown in the employment statistics for March and April 1961.

After reaching a peak of 1,210,100 in December 1960, civilian employment (excluding defence forces, rural workers and female domestics) in New South Wales declined in 1961 by 4,600 in January by 1,000 in February and by a further 6,900 in March to a total of 1,197,600. At this level it was 20,800 or 1.8 percent. higher than in March 1960, as compared with an increase of 40,200 or 3.5 percent. in the preceding year. The decline in March was the net effect of an increase of 800 in Government employment and a fall of 7,700 in private employment; male employment fell by 4,300 and females by 2,600. The main sectors in which falls were recorded were factories (by 5200), building and construction (1300) and retail trade (900); there were small increases in transport, health, education and other services.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT

	NEW SOUTH WALES					AUSTRALIA
			Government	Private	Total	Total
	Males	Females	Persons			
1959; March	817,000	319,600	270,500	866,100	1,136,600	2,963,700
1960: February	837,700	333,600	272,400	898,900	1,171,300	3,012,500
March	840,100	336,700	272,800	904,000	1,176,800	3,025,600
1961: February	858,300	346,200	278,100	926,400	1,204,500	3,077,200
March	854,000	343,600	278,900	918,700	1,197,600	3,063,900
Percentage Increase Year ended March						
1958-1959	0.2	1.1	2.2	- 0.1	0.5	1.3
1959-1960	2.8	5.3	0.9	4.4	3.5	3.0
1960-1961	1.6	2.1	1.7	2.0	1.8	1.3

NEW SOUTH WALES Persons	Facto- ries	Building & Constr.	Transport & Commun.	Finance, W/sale T.	Retail Trade	Health Educ'n	Other	TOTAL
1960-Feb.	453,100	73,700	132,200	113,700	100,300	83,700	214,600	1171,300
March	454,800	74,400	132,100	114,800	101,000	84,600	215,100	1176,800
1961-Feb.	458,400	77,600	135,400	120,800	103,900	88,400	220,000	1204,500
March	453,200	76,300	135,600	120,700	103,000	88,800	220,000	1197,600

During March 1961 employment fell in all the mainland States, and the Australian total declined by 13,300 to 3,063,900; this is 0.5 percent. below the peak of December 1960, but, except for Queensland, employment remained well above the level of early 1960.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Australia, by States

	N.S.W.	Victoria	Queensland	South A.	Western A.	Tasmania	AUSTRALIA
1960-Mar.	1176,800	886,200	387,600	266,100	190,200	93,200	3,025,600
1961-Feb.	1204,500	904,500	385,600	268,200	193,500	94,300	3,077,200
Mar.	1197,600	900,400	383,000	260,000	193,300	94,700	3,063,900

Ø Including A.C.T. and N.T.

A survey of larger privately-owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) shows a steady decline in employment in these factories, from 243,000 in November 1960 to 233,100 in March and 228,700 in April of 1961.

In April retrenchments were reported from a wide range of industries, particularly textile, clothing, motor, electrical, paper and rubber factories. Total employment in the surveyed factories was 8,400 or $3\frac{1}{2}$ percent. less than a year earlier, and the fall was heavier for female than for male employment.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	Apr. 1959	March 1960	Apr. 1960	Nov. 1960	Feb. 1960	March 1961	Apr. 1961
Building Materials	17,700	18,000	18,000	18,900	18,900	18,400	18,100
Basic Metals	38,900	41,200	41,600	43,400	44,100	44,200	44,000
Transport Equipment	21,700	22,800	22,800	23,200	21,400	21,100	20,900
Other Metal Manufact.	55,100	59,400	59,800	60,800	56,800	54,600	54,100
Chemicals	12,700	13,100	13,100	13,100	13,100	13,100	12,900
Clothing, Textiles	30,400	31,600	31,600	32,800	32,000	31,000	29,600
Other (excl. Food)	26,400	27,900	28,000	28,600	28,200	27,600	27,000
Total, excl. Food	202,900	214,000	214,900	220,800	214,500	210,000	206,600
Food, Drink, Tobacco	21,400	22,700	22,200	22,200	23,000	23,100	22,100
TOTAL: M e n	171,200	178,500	178,800	183,200	180,600	178,300	175,800
W o m e n	53,100	58,200	58,300	59,000	56,900	54,800	52,900
Persons	224,300	236,700	237,100	243,000	237,500	233,100	228,700

Reports from Commonwealth Employment Service officers in New South Wales for April 1961 reflect the slackening in labour demand from factories and public works. The number of persons registered for placement in the Sydney metropolitan area increased in the month by 4,500 to a total of 20,600, and was then for males about three times, and for females twice as high as a year earlier. Elsewhere in the State the number of applicants did not rise to the same extent, but the total of 32,600 unplaced applicants in the State in April was nearly twice as great as in April 1960, and the highest recorded since 1952. The number of unfilled vacancies fell from 14,100 in April 1960 and 8,900 in March 1961 to 7,300 in April 1961, and the number on unemployment benefit in the State increased respectively from 6,100 and 8,300 to 11,600, the highest since July, 1959.

COMMONWEALTH EMPLOYMENT SERVICE REGISTRATIONS

COMMONWEALTH EMPLOYMENT SERVICE REGISTRATIONS								
		1959		1960		1961		
		March	April	March	April	February	March	April
		New South Wales (Including A.C.T.)						
<u>UNPLACED APPLICANTS</u>								
Metropolitan Area :	Persons	14,800	15,200	8,200	7,900	12,500	16,100	20,600
Rest of State	"	13,300	13,400	10,200	9,600	11,200	11,600	12,000
	Males	18,200	18,500	9,700	9,800	14,100	17,200	21,400
Total State	Females	2,900	10,100	8,700	7,700	2,600	10,500	11,200
	Persons	28,100	28,600	18,400	17,500	23,700	27,700	32,600
<u>UNFILLED VACANCIES</u>								
State	Males	4,500	4,200	9,700	9,100	7,800	5,400	4,300
	Females	3,600	3,600	5,000	5,000	4,800	3,500	3,000
	Persons	8,100	7,800	14,700	14,100	12,600	8,900	7,300
<u>ON UNEMPLOYMENT BENEFIT</u>								
	Persons	12,000	12,300	6,100	6,100	5,400	8,300	11,600
		A u s t r a l i a						
UNPLACED APPLICANTS :	Persons	69,300	69,200	54,200	51,600	73,100	81,900	89,400
UNFILLED VACANCIES :	"	21,800	20,900	34,000	32,300	32,800	21,400	18,000
ON UNEMPL. BENEFIT :	"	27,700	26,800	18,000	17,700	21,000	29,700	35,000

For Australia the number of Unplaced Applicants increased in April, 1961 by 7,500 to 89,400 and the number on Unemployment Benefit by 6,300 to 35,000, the highest figures recorded for nine years. Unfilled vacancies declined in April by 3,400 to 18,000.

The estimated population of New South Wales was 3,872,800 at 31st December 1960, an increase in the year of 82,500 or 2.18 percent. Victoria and South Australia had relatively larger gains (2.91 percent. and 2.41 percent, respectively) but each of the other States increased by less than 2 percent. The increase in the total Australian population during the year was 232,000 or 2.28 percent, compared with 214,600 or 2.16 percent. in 1959, and was the highest since the peak immigration years of 1949 and 1950.

New South Wales' share of the Australian total has declined each year since the war and is now its lowest since 1911. Between 1947 and 1960 the New South Wales proportion fell from 39.3 to 37.2 percent., and that of Queensland from 14.5 to 14.1 percent., while gains were recorded in Victoria (27.0 to 28.1 percent.) and South Australia (8.6 to 9.2 percent.) and, until 1958, in Western Australia (6.7 to 7.1 percent.).

End of December	TOTAL POPULATION - Thousand Persons					PERCENT. OF AUSTRALIAN POPULATION				
	1947	1957	1958	1959	1960	1933	1947	1958	1959	1960
New South Wales	3,003	3,660	3,726	3,790	3,873	39.2	39.3	37.4	37.3	37.2
Victoria	2,063	2,701	2,771	2,843	2,925	26.8	27.0	27.9	28.0	28.1
Queensland	1,113	1,401	1,425	1,447	1,467	14.7	14.5	14.3	14.2	14.1
South Australia	654	886	908	934	957	8.6	8.6	9.1	9.2	9.2
Western Australia	509	700	714	727	740	6.9	6.7	7.2	7.1	7.1
Tasmania	268	341	346	355	360	3.5	3.5	3.5	3.5	3.5
ACT & NT	28	58	62	70	76	0.3	0.4	0.6	0.7	0.8
Australia	7,638	9,747	9,952	10,166	10,398	100%	100%	100%	100%	100%

In New South Wales, an increase of 1100 to a record figure of 82,000 births, combined with a small decline in deaths, raised the natural increase in population in 1960 to 46,900, compared with 45,600 in 1959; in 1958, when deaths were lower, the natural increase was 47,700. However, the birth rate per 1,000 of mean population for the State again declined slightly, from 21.5 in 1959 to 21.4 in 1960 and, as in every year since 1950, remained the lowest for any State (Australia: 22.4 in 1960). The New South Wales rate for deaths, although falling from 9.4 per 1000 in 1959 to 9.1 per 1000 in 1960, has since 1954 been the highest of any State (Australia: 8.6 in 1960).

The net population gain to New South Wales from migration increased from 19,000 in 1959 to 35,600 in 1960 (from 24.7 to 39.5 percent. of the Australian total) and was then the highest since 1951. Other major migration gains in 1960 were Victoria 43,200 and South Australia 9,400 but Queensland had a net migration loss of 3,200, following on a loss of 900 in 1959. The total Australian population gain due to migration rose from 76,800 or 7.6 per 1000 in 1959 to 90,100 or 8.8 per 1000 in 1960 and was the highest since the 1949-1952 period when it averaged 127,000 a year. Migration accounted for 39 percent. of Australia's population gain in 1960, as compared with 36 and 32 percent. respectively in 1959 and 1958.

ELEMENTS OF POPULATION INCREASE	NEW SOUTH WALES			AUSTRALIA		NEW SOUTH WALES as Percent. of AUSTRALIA		
	1958	1959	1960	1959	1960	1958	1959	1960
B i r t h s	80,000	80,900	82,000	227,000	230,300	36.0	35.6	35.6
D e a t h s	32,300	35,300	35,100	89,200	88,400	38.6	39.5	39.6
Natural Increase	47,700	45,600	46,900	137,800	141,900	34.4	33.1	33.1
Net Migration	17,500	12,000	35,600	76,800	90,100	26.8	24.7	32.5
Total Increase	65,200	64,600	82,500	214,600	232,000	31.9	30.1	36.9
Rate per Thousand of Mean Population								
B i r t h s	21.7	21.5	21.4	22.6	22.4			
D e a t h s	8.8	9.4	9.1	8.9	8.6			
Natural Increase	12.9	12.1	12.3	13.7	13.8			
Net Migration	4.7	5.1	9.3	7.6	8.8			
Total Increase	17.6	17.2	21.6	21.3	22.6			

P R O D U C T I O N

New South Wales production in the first three or four months of 1961 as compared with 1960 was steady for important basic materials, such as coal, electricity, iron, steel, cement, bricks and tiles. But production declined for some other building materials (e.g. timber, fibrous plaster and paints), and for building fittings and electrical appliances (e.g. hotwater systems, stoves, washing machines, radios and television sets), as well as for engines, motors, motor bodies and batteries. In the clothing and textile industry, output was reduced for yarns, woollen cloth and some garments, but for some other items production remained at last year's level (e.g. rayon cloth, hosiery, men's shirts and trousers). In the food industries, production in March quarter 1961 was higher than last year for flour, preserved vegetables and processed milk products, but it declined for jam and preserved fruit.

COAL AND FACTORY PRODUCTION = New South Wales

	Unit	Year ended June		July-Dec.		Jan.-April		
		1959	1960x	1959x	1960x	1959	1960x	1961x
C o a l	m.tons	15.8	16.5	8.2	9.4	4.8	5.2	5.2
Gas	m.therm	117	123	63	67	33	35	30
Electricity	m.kWh.	8,275	9,200	4,543	5,037	2,601	2,921	3,100
Pig Iron	m.tons	2.04	2.40	1.21	1.37	.66	.77	0.88
Ingot Steel	m.tons	3.19	3.51	1.75	1.91	1.04	1.15	1.18
Sawn Timber (Native)	m.s.ft.	374	399	206	225	73=	86=	82=
Cement	000 ton	962	1046	524	598	292	336	370
Bricks	million	412	447	227	243	125	138	140
Tiles, Terracotta & Cement	million	43.2	45.2	23.7	23.3	10.0=	9.9=	10.0=
Fibrous Plaster Sheets	m.sq.yd.	6.3	6.3	3.3	3.1	1.5=	1.5=	1.3=
Hotwater Systems -								
Storage (all types)	thousands	31.3	37.7	19.5	22.5	9.3	12.1	9.9
Electric Stoves	thousands	43.0	48.8	23.9	28.3	9.5=	12.2=	9.5=
Electric Washing Machines Ø	thousands	81.5	94.8	45.8	51.6	27.8	31.5	23.2
Refrigerators	thousands	110	121	75	81	26	32	15
Radio Receivers	thousands	231	261	132	204	76	90	61
Television Receivers	thousands	214	326	175	149	48	82	37
Internal Combustion Engines	thousands	180	187	132	95	61	52	28
Electric Motors	thousands	889	1145	577	751	265	358	322
Motor Bodies, incl. Caravans	thousands	75.8	92.9	46.9	51.5	17.7=	22.8=	18.4=
Batteries	thousands	1011	1139	520	592	221=	256=	226=
Woven Cloth -								
Woollen & Worsted (1)	m.sq.yd.	8.1	8.7	4.5	4.3	2.7	2.7	2.2
Cotton & Other (1)	m.sq.yd.	22.7	26.3	12.5	16.5	7.4	8.5	10.3
Men's Sports Trousers	thousands	1477	1864	1007	1142	315=	412=	424=
Women's Cardigans, etc.	000 doz.	149	165	83	74	29=	39=	37=
Hosiery - Men's	000 doz.pr.	323	374	206	199	62=	77=	76=
-Women's	000 doz.pr.	690	618	323	325	141=	126=	137=
Boots, Shoes, Sandals, Slippers	mill.prs.	10.4	10.5	5.7	5.5	2.1=	2.2=	2.2=
Wheaten Flour	thous.tons	443	550	297	281	117=	121=	141=

= March quarter. x Subject to revision. Ø Household type. (1) Pure and Mixtures.

Approvals for new dwellings in New South Wales continue the downward trend which started in December last. In April 1961 they numbered 2205, compared with figures ranging from 2427 to 2830 in the preceding four months and with 3364 in April 1960. The fall has been relatively greater in flats (which normally fluctuate considerably), with approvals for 221 flats in April 1961 and a monthly average of 494 in the four months January-April, 1961, comparing with a monthly average of 925 for the year 1960.

New house approvals, which last year numbered 2600 in the month of April and averaged 2608 monthly from January to April, have in corresponding periods of this year fallen to 1984 and 2038, representing decreases of 24 percent. and 22 percent. in the respective periods. The value of commercial and industrial building approvals also declined in recent months and the total value of approvals for all new building fell from £75m. in January-April 1960 to £60m. in January-April 1961.

NEW BUILDING APPROVED = New South Wales

PERIOD	NO. OF NEW DWELLINGS			VALUE OF BUILDING APPROVALS (Excl. Land) - £ mill.				
				Houses	Hotels, Shops,	Facto-	Other	All New
	Houses	Flats	Total	& Flats	Offices, Banks	ries	Building	Building
1959-Sept. Qtr.	8,379	1,628	10,007	32.1	6.6	3.8	13.1	55.6
Dec. Qtr.	7,763	2,237	10,000	31.0	11.2	6.9	9.0	58.1
1960-Mar. Qtr.	7,834	2,475	10,309	32.3	8.0	4.4	10.0	54.7
April	2,600	764	3,364	10.6	4.9	1.6	3.1	20.2
Jan.-April	10,434	3,239	13,673	42.9	12.9	6.0	13.1	74.9
Sept. Qtr.	8,445	3,147	11,592	39.3	8.6	6.2	15.4	69.5
Dec. Qtr.	7,317	2,243	9,560	32.6	10.0	6.6	10.8	60.0
1961-Mar. Qtr.	6,168	1,756	7,924	27.3	7.6	6.3	6.0	47.2
April	1,984	221	2,205	7.7	1.5	1.3	1.9	12.4
Jan-April	8,152	1,977	10,129	35.0	9.1	7.6	7.9	59.6

Statistics of the number of dwellings commenced, available up to March quarter, do not yet fully reflect the more pronounced fall in approvals. Total dwelling commencements of 8,616 in March quarter, 1961, were about 9 percent. above the number (7,950) in March quarter 1960, but have receded from the peak levels (by 11 percent. from about 9,700) in the June and September quarters of 1960. Flat commencements of 2,023 in the March quarter 1961, though below the peak of 2,528 in December quarter, were much the same as in mid 1960 and considerably higher than in earlier periods. House commencements of 6,593 in March quarter 1961 were only about 50 below the number in March quarter 1960 but approximately 1,000, or 13 percent., below the peak in June and September quarters. Following on the high rate of commencements in the second half of 1960 dwelling completions reached the record of 9,488 in March quarter 1961. At the end of that period 18,651 dwellings were under construction, as compared with 17,806 at the end of March 1960.

NEW BUILDING - NEW SOUTH WALES - Number of Dwelling Units in Houses & Flats

	1 9 5 9				1 9 6 0				1 9 6 1
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March P.
COMMENCED									
Houses	6,701	6,718	7,036	6,729	6,652	7,650	7,558	6,875	6,593
Flats	856	639	1,218	1,129	1,298	2,099	2,077	2,528	2,023
Total	7,557	7,357	8,254	7,858	7,950	9,749	9,635	9,403	8,616
COMPLETED									
Total	6,905	7,925	8,300	8,071	7,983	9,054	8,589	9,427	9,488

Commencements of dwellings in Australia declined from 23,926 in December quarter 1960 to 20,119 (16,840 houses and 3,279 flats) in March quarter 1961 and were then 11 percent. less than in March quarter 1960. Completions reached a peak of 26,045 in December quarter 1960 and fell to 21,934 in March quarter 1961; dwellings under construction totalled 51,147 at the end of March 1961.

As a result of reduced earnings and, in 1960-61, increased working expenses the deficiency on working account of the Government tram and bus services in the nine months ended March increased from £238,000 in 1958-59 and £482,000 in 1959-60 to £852,000 in 1960-61. An increase in bus mileage in the Sydney area (from 25.3m. and 26.2m. to 28m., respectively) reflects the gradual replacement of trams by buses, which was completed by the end of February 1961.

GOVERNMENT TRAMS AND BUSES = WORKING ACCOUNT

Nine Months Ended March	Gross Earnings	Working Expenses	Balance: Excess of Earnings (+), Expenses (-)			Bus Miles	
	Sydney & Newcastle		Sydney	Newcastle	Total	Sydney	Newcastle
	£ t h o u s a n d					million	
1956	8,351	10,533	- 2,050	- 132	-2,182	20.6	4.7
1959	10,013	10,251	- 312	+ 74	- 238	25.3	4.3
1960	9,738	10,220	- 506	+ 24	- 482	26.2	4.3
1961	9,540	10,392	- 803	- 49	- 852	28.2	4.1

NEW SOUTH WALES RAILWAYS

Railway goods traffic in the nine months ended March rose from 13.9m. tons in 1958-59 and 15m. tons in 1959-60 to 17.7m. tons in 1960-61, and this, combined with a steady level of passenger traffic and increases in fares and freights, raised gross earnings from £57m. and £62m. to £67m. respectively. Working expenses rose to a lesser extent, and net earnings for the nine months increased from £4m. in 1958-59 and £7m. in 1959-60 to the record of £9.6m. in 1960-61.

NEW SOUTH WALES RAILWAYS - Working Account

	Nine Months ended March					Month of March	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net(a) Earnings	Passenger Journeys	Goods(excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1954	208.0	14.56	54.92	48.11	6.81	24.5	1.78
1958	194.0	13.39	55.96	53.96	2.00	22.9	1.52
1959	190.2	13.91	56.87	52.77	4.10	22.6	1.62
1960	190.0	15.00	61.55	54.60	6.95	21.8	1.97
1961	190.2	17.73	67.35	57.80	9.55	21.1	2.18

(a). Excess of gross earnings over working expenses.

MOTOR VEHICLES - New South Wales & Australia (See also graph p. 47.)

New registrations of motor vehicles (excluding motor cycles) in New South Wales declined from a high seasonal peak of 12,800 in November 1960 to 6,500 in February, 9,300 in March and 7,700 in April of 1961; at this level they were 6 percent. lower than in April 1961. Registrations totalling 38,100 in the five months, December-April 1960-61, were 30 percent. less than in the previous five months (54,900) and 16 percent. less than in December-April 1959-60 (45,100). Australian totals show a similar trend.

NEW REGISTRATIONS - ALL MOTOR VEHICLES (Excluding Motor Cycles)

	New South Wales			Australia		
	1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
July-November	39,100	46,600	54,900	102,400	121,500	144,600
December-August	38,000	45,100	38,100	99,300	119,800	98,100
December	8,400	10,400	7,900	21,900	28,300	22,400
January	6,700	7,100	6,700	17,900	18,300	16,200
February	7,200	8,800	6,500	18,600	23,200	17,000
March	7,200	10,600	9,300	19,300	27,000	23,600
April	8,500	8,200	7,700	21,600	23,000	18,900

PART II: FINANCE AND TRADE

BANKING - GENERAL, Australia

The volume of money, as shown in the following table, consists of holdings by the public of notes and coin and of deposits with the trading and savings banks.

As thus measured, the volume of money increased by £105m. to £3701m. between June and December 1960 and remained at that level in March 1961. This is a smaller seasonal increase for the nine months June to March than has occurred in recent years, and compares with £266m. in 1956-60 and £176m. in 1958-59.

At £3,701m. in March, 1961, the volume of money was £82m., or 2.3 percent. higher than a year ago, as against a rise of £254m. or 7.5 percent. in the previous year. Component changes in the years ended March, 1961 and 1960, respectively, were increases in savings bank deposits of £81m. and £132m., and in notes and coin issued of £8m. and £15m., whilst trading bank deposits fell by £7m. in the past year as against a rise of £107m. in the previous year.

A long sustained rise in savings bank deposits came to an end in October, 1960, since when there has been a significant fall. The composition of trading bank deposits has also undergone change since November 1960, when the rise in interest-bearing deposits began to accelerate and current deposits (not bearing interest) began to fall.

VOLUME OF MONEY - Australia

Month	1957/58	1958/59	1959/60	1960/61	1957/58	1958/59	1959/60	1960/61
	Amount in £ mil l.				Percent. Rise on Previous Year			
September	3,127	3,203	3,433	3,620	6.2	2.4	7.2	5.4
December	3,267	3,316	3,574	3,701	6.2	1.5	7.8	3.6
Deposits-Savings Bank	1,267	1,349	1,481	1,562				
Trading Bank	1,625	1,635	1,742	1,735				
Notes & Coins Issued	374	381	396	404				
Total - March	3,266	3,365	3,619	3,701	3.6	3.0	7.5	2.3

Government and inter-bank deposits are excluded. From Reserve Bank Bulletin.

Variations in the money volume mainly derive from changes in the balance of payments, as reflected in international monetary reserves, and in the level of bank advances and investments in Government securities. Between March 1960 and 1961 international reserves fell heavily, by £159m. to £388m. The effect of this loss on the volume of money was, however, offset by an increase in bank advances of £130m. to £1539m. and by an increase in bank security holdings of £98m. to £2001m. The latter increase is the net result of a rise of £201m. in the portfolio of the Reserve and savings banks and a fall of £103m. in the holdings of the trading banks.

The net increase of £69m. in the major assets of the banking system between March 1960 and 1961 was only a fourth of the increase in the preceding year, when international reserves had risen by £46m. and in addition to increases in advances of £87m. and in security holdings of £144m.

MAJOR ASSETS OF AUSTRALIAN BANKING SYSTEM

	1958	1959	1960	1961	1958	1959	1960	1961
	As at March - £ million				% Change on Prev. March			
International Reserves	567	504	547	388	+ 12	- 11	+ 9	- 29
Advances by Savings Banks	219	252	290	328				
Other Banks & Reserve Bank	993	1212	1070	1409	+ 3	+ 9	+ 7	+ 9
Government Securities:								
Reserve Bank	469	413	462	614				
Savings Banks	943	982	1073	1122				
Trading Banks & Reserve Bank	321	1733	366	1903	+ 2	+ 2	+ 8	+ 5
Total of Above	3512	3585	3859	3928	+ 4	+ 2	+ 8	+ 2

Ø Trading banks and Rural Credits Dept. of Reserve Bank. & Excl. Govt. deposits but including loans to short-term money market dealers.

SAVINGS BANK DEPOSITS- New South Wales and Australia

A further fall of £9m. in Australian savings bank deposits during March, 1961, reduced them to £1551m., or £29m. below the level of October, 1960. This decline was a reversal of the strong upward trend of recent years when deposits had increased by £24m. during the period October-March in both 1958-59 and 1959-60.

The decrease in New South Wales between October 1960 and March 1961, of £5m. or 0.9 percent. was not as great as in the other States where, in aggregates, deposits fell by £24m. or 2.4 percent.

The recent decline was confined to the Commonwealth and State savings banks, where deposits in Australia fell by £24m. and £9m. respectively, during the five months ended March, 1961; private savings banks showed a small gain of £3.7m. during this period.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

	Savings Banks in NEW SOUTH WALES			Savings Banks in AUSTRALIA			
	Commonwealth	Private	Total	Commonwealth	State x	Private	Total
Deposits as at End of Month							
1958-October	370.3	89.0	459.3	737.1	418.6	169.3	1325.0
1959-March	371.8	101.2	473.0	737.3	421.2	190.8	1349.3
-October	390.9	119.8	510.7	780.3	444.8	228.5	1453.6
1960-March	391.7	131.8	523.5	779.3	445.5	252.5	1477.3
-October	415.6	149.9	565.5	825.7	467.3	287.8	1580.8
1961-February	409.7	153.5	563.2	807.6	461.8	291.4	1560.8
-March	406.9	153.8	560.7	801.7	458.3	291.5	1551.5
Increase: March to March							
1958-59	9.6	24.3	33.9	22.1	16.1	43.8	82.0
1959-60	19.9	30.6	50.5	42.0	24.3	61.7	128.0
1960-61	15.2	22.0	37.2	22.4	12.8	39.0	74.2

x Including Trustee Savings Banks in Tasmania

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales

(Excluding Government accounts at city banks and Reserve Bank transactions)

The increase in money turnovers, as indicated by the movement in bank debits in New South Wales between 1959-60 and 1960-61, slowed down from 20 percent. in September quarter and 15 percent. in December quarter to 3 percent. in March quarter, and turnovers in April 1961 were slightly less than in April 1960.

BANK DEBITS - N.S.W.	Weekly Average - £million				Percent. Rise (Fall -) on Prev. Year			
	1957/8	1958/9	1959/60	1960/61	1957/8	1958/9	1959/60	1960/1
September Quarter	224.0	233.3	272.2	327.2	11.7	4.2	16.6	20.2
December Quarter	211.1	260.8	295.7	341.3	6.6	8.2	13.4	15.4
March Quarter	222.5	239.7	293.3	302.6	1.7	7.7	22.3	3.2
April	234.2	250.1	302.3	301.7	0.9	6.8	20.9	- 0.2

A seasonal decline of £13m. to £1758m. in customers' deposits in April 1961 compares with a fall of £24m. to £1760m. in April 1960. Fixed deposits increased by £10m. to £455m. in April 1961, making a total increase in such deposits of £87m. or 24 percent. since last November, when interest rates were raised; current deposits, on the other hand, declined by £23m. (interest bearing by £9m. and non-interest bearing by £14m.) in April 1961, and by £60m. (interest bearing £11m. and non-interest bearing £49m.) since November 1960.

After a fall of £80m. in bank advances between October 1960 and March 1961 they increased by £5m. to £1017m. in April. Seasonal rises usually occur in April, and in the three preceding years they had ranged from £19m. to £40m. Total advances in April 1961 remained £44m. higher than a year ago and the advances to deposits ratio of 57.8 percent. was the highest for April since 1956.

The Governor of the Reserve Bank stated on 18th April that the trading banks had been asked to continue the policy of restraint in lending but that, in order to meet the seasonal demands on their already tight liquidity, the Statutory Reserve Deposit ratio was being reduced from 17½ percent. to 16½ percent. as from 19th April. This ratio compares with an average of 17.8 percent., in April/May 1960. Apart from the release of funds from the Reserve Deposit Account, the banks met the seasonal demands in April 1961 by reducing their holdings of securities; the 18.9 percent. ratio of liquid assets to deposits was then much lower than in April 1960 (21.9 percent.) or April 1959 (25.3 percent.)

MAJOR TRADING BANKS - Business within Australia

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Average)	DEPOSITS of Customers				ADVANCES to Custo- mers	RESERVE DEPOSIT Account	Govt. SECUR- ITIES	Cash Items	RATIO TO DEPOSITS		
	Fixed	C u r r e n t		Total					Advan- ces	Res. Dep.	Cash & Sec's
		Interest	Other								
	£ m i l l i o n				P e r c e n t.						
1959:March	details not available		1,222	1,662	886	250	387	66	53.3	15.0	27.3
April			1,205	1,648	905	250	348	69	54.9	15.1	25.3
Aug.			1,156	1,614	934	250	305	64	57.9	15.5	22.9
1960:March	360	99	1,324	1,784	935	308	375	66	52.4	17.3	24.7
April	365	95	1,300	1,760	973	311	320	65	55.3	17.7	21.9
Aug.	365	112	1,225	1,702	1066	299	245	71	62.6	17.6	18.6
Nov.	368	104	1,259	1,731	1090	300	234	71	62.9	17.3	17.6
1961:March	445	102	1,224	1,771	1012	307	274	69	57.1	17.3	19.4
April	455	93	1,210	1,758	1017	301	261	72	57.8	17.1	18.9

SYDNEY STOCK EXCHANGE

After considerable fluctuations in the first quarter of 1961, Sydney share prices became steadier in April and May. The daily index for industrial shares rose from 307 at the end of March 1961 to 329 towards the end of April and, after a slight set back, reached 35. in the third week of May which is 17 percent. above the low point of last November but still 11 percent. below the peak of last September.

SYDNEY STOCK EXCHANGE	16.9.60	16.11.60	6.3.1961	31.3.1961	24.4.1961	1.5.1961	22.5.1961
INDUSTRIAL SHARE INDEX	375.0	287.1	316.9	306.7	329.3	323.7	334.9

Price movements, as measured by the principal Australian indexes, tended to moderate from the second half of 1960 onward. The Consumer Price Index continued to rise, but at a lower rate than in the first half of the year, while the Wholesale Price Index began to fall during the December Quarter. The fall in the Export Price Index was arrested during March Quarter 1961; and the Import Price Index rose a little.

P R I C E I N D E X E S - Australia

Quarter	Consumer	Whole- sale	Export	Import	Consumer		Wholesale		Export		Import
					Quarter	Year	Quarter	Year	Quarter	Year	Year
	Base Year 1952-53 = 100				Percentage Change						
March 1958	114	105	77	106	+1.5		-2.3		-18.4		+1.9
1959	116	104	68	106	+1.7		-0.9		-11.4		..
1960	119	109	78	107	+2.3		+4.2		+15.3		+0.9
June 1960	121	113	77	107	+1.8		+4.0		-1.8		
Sept.	122	116	72	108	+1.2		+2.7		-6.1		
Dec.	123	112	71	108	+0.7		-3.4		-1.8		
March 1961	124	111	71	109	+0.7	+4.4	-1.2	+2.1	+0.5	-8.7	+2.0

The increase of 4.4 percent. in the Consumer Price Index (Six Capitals) between March 1960 and 1961 was almost twice as great as in the preceding twelve months (2.3 percent.). However, quarterly increases in the index moderated from 1.8 percent. in June 1960 and 1.2 percent. in September to 0.7 percent. in both the December 1960 and March 1961 quarters. The principal increases in the component group indexes during the year ended March quarter 1961 were in housing, 8 percent., and food, 7 percent., with lesser increases recorded for miscellaneous items, 3 percent., clothing, 2 percent., and household supplies, 1 percent. During this period the Sydney index for all groups rose by 3.6 percent., and the index for the other capitals by between 4.1 percent. and 6.2 percent.

CONSUMER PRICE INDEX - Base Year 1952-53 = 100

Quarter	Food	Clothing & Drapery	Housing	Household Supplies & Equipment	Miscellaneous	TOTAL INDEX
March, 1960	120	110	135	110	124	119
June, 1960	123	111	139	110	126	121
September, 1960	126	111	141	111	127	122
December, 1960	127	112	144	111	127	123
March, 1961	129	112	146	111	128	124

	All Groups Index - Six Capital Cities						
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
March, 1959	116	117	119	115	115	119	116
March, 1960	118	120	122	118	117	121	119
March, 1961	123	126	127	123	122	128	124

The Australian Wholesale Price Index (1936/7-1938/9=100) reached a peak of 372 in August 1960, fell to 352 by January 1961 then rose again to 357 in March. These movements were due mainly to fluctuations (from 392 to 359 and 367 in the respective months), in the food and tobacco series, which has a weight of over one half in the aggregate index. In basic materials, the series for textile fibres, following the trend in wool prices, began to rise in recent months, but the other series were steady or falling. The series for goods principally imported (those included in Wholesale Price Index) has been gradually falling in the past three years, as against a long-term upward trend in prices of home-produced goods over the period.

WHOLESALE PRICE INDEX Australia - Base 1936/7 - 1938-9 = 100

Month	Basic Materials					Food and Tobacco	Goods Mainly Imported		Total ALL GROUPS
	Textile Fibres	Metals & Coal	Building Materials	Rubber & Hides	Total		Imported	Home Produced	
March, 1959	353	390	422	278	336	323	282	365	340
March, 1960	395	395	438	387	351	347	283	376	349
Aug., 1960	366	401	439	365	347	392	280	410	372
Jan., 1961	380	399	439	323	344	359	278	384	352
March, 1961	395	397	438	324	345	367	276	391	357

Series for oils and for chemicals not shown here; they were steady in period.

Fluctuations in wool prices (with a weight of 46 out of 100 in the aggregate index) were a major factor in the decline in the Australian Export Price Index (1936/7-1938/9=100) from 389 in December 1959 and 371 in March 1960 to 338 in January 1961, and in the subsequent recovery to 351 in March. However, the index excluding wool also fell, from 349 in January 1960 to 306 in 1961, because of lower prices for butter, metals, dried fruits and hides, and then recovered to 310 in February and March when prices of all major export goods, excepting butter, hardened. An index using actual export quantities as weights shows that over the nine months ended March 1961 (as compared with the nine months ended March 1960) export prices including wool were lower by 9 percent. and excluding wool by 5 percent.

EXPORT PRICE INDEX = Australia = Base 1936-37 to 1938-39 = 100

	Wool	Wheat	Butter	Metals	Meat	Sugar	Dried Fruits	Tallow	Hides	ALL GROUPS x	
										Total	Ex. Wool
April, 1959	347	336	249	385	382	477	391	357	428	331	319
May, 1960	415	331	276	432	465	458	335	279	345	371	334
Jan. 1961	377	330	225	376	n.a.	447	337	308	307	338	306
Mar. 1961	400	333	208	391	n.a.	450	339	338	308	351	310

x Also includes series for gold, at 178 in period shown.

RETAIL TRADE - Large Sydney Stores

As compared with corresponding months of 1960, the value of sales in large city stores in 1961 rose by 5½ percent. in January but fell by about 3 percent. in both February and March. Total sales for the March quarter, were about the same in both 1960 and 1961 whereas the 1960 figures had shown a rise of 10 percent. over those for 1959. The rate of increase in stock values in March 1961, 5 percent., was higher than in recent months.

LARGE SYDNEY STORES - Changes Compared with Previous Year

	Business Days		Value of Sales				Value of Stock (End of Period)		
	1959/0	1960/1	1957-58	1958-59	1959-60	1960-61	1958-59	1959-60	1960-61
			Percent. Rise or Fall (-)						
Sept. Quarter	79	79	4.3	4.4	1.3	5.3	0.4	- 5.9	4.0
Dec. Quarter	76	76	3.8	1.9	3.8	2.4	5.3	0.2	5.1
January	24	24	1.8	3.9	0.2	5.5	5.3	4.2	2.5
February	24	24	1.4	2.2	11.1	2.8	8.1	1.7	1.7
March	27	26	...	2.9	17.5	3.3	9.4	1.9	5.3
March Quarter	75	76	1.0	3.0	9.7	0.3			

NEW SOUTH WALES ACCOUNTS

In the ten months ended April, State revenue in 1960-61 at £218m. was £14m. higher than in 1959-60, and State expenditure at £221m. was higher by £16m. Commonwealth grants increased by £6m. and miscellaneous receipts by £2m., whilst governmental expenditure was £13m. more. Receipts of the Railways increased by £6m. and expenditure on this account by £2m., leaving a revenue surplus (before allocating debt charges) of £11m., as compared with £7m., £4m. and £2m. in the ten months of the three previous years. Gross loan expenditure of £44m. in July-April 1960-61 was between £3m. and £4m. more than in this period of recent years.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

Revenue	Ten Months end. April			Expenditure	Ten Months ended April		
	1959	1960	1961		1959	1960	1961
C'wth Govt. Grants	55.8	61.2	67.5	Net Debt Charges	24.6	27.1	28.9
State Taxation	29.6	34.6	34.2	Other excl. above:			
Other Governmental	22.9	26.5	28.7	Governmental	96.0	105.0	116.0
Total Government	108.3	122.3	130.4	Total above	120.6	132.1	144.9
Railways	63.2	67.8	73.7	Railways	58.8	60.3	62.4
Tram & Bus Service	11.1	10.8	10.5	Tram & Bus Service	11.2	11.1	11.2
Sydney Harbour	2.5	2.7	3.6	Sydney Harbour	1.7	1.7	2.5
Total Business	76.8	81.3	87.8	Total Business	71.7	73.1	76.1
TOTAL REVENUE	185.1	203.6	218.2	TOTAL EXPENDITURE	192.3	205.2	221.0
Gross Loan Expenditure, Works & Services					39.3	40.7	43.7

PART III: RURAL INDUSTRIES

THE SEASON - New South Wales (See also graph p.46)

Rainfall in April 1961 ranged from one to six inches over the State, and was of particular value in the wheat areas, where sowing is now under way, and in the Western Division. Seasonal conditions and the outlook for the winter are now favourable in practically all parts of the State.

RAINFALL INDEX - New South Wales "Normal Rainfall" = 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1960													
July	108	116	155	99	125	117	120	142	133	39	41	150	54
August	90	161	131	146	129	90	158	143	140	28	42	99	41
September	86	160	222	119	155	98	166	222	192	18	68	190	53
October	103	89	71	34	81	114	97	57	75	88	91	160	98
November	125	147	123	183	137	142	136	122	128	78	101	101	87
December	83	95	179	44	113	98	110	169	145	54	80	281	90
1961-Jan.	59	64	94	75	73	60	73	93	83	90	118	76	96
-Feb.	142	88	57	34	87	136	96	44	69	184	145	106	164
-March	126	129	180	88	140	142	137	160	151	65	74	298	97
-April	84	137	178	348	158	77	151	190	166	61	65	60	62

D A I R Y I N G - New South Wales

Seasonal conditions for dairy production have greatly improved in recent months, and the output of 31m. gall. wholemilk (all uses) in March 1961 compares with between 29m. and 30m. gall. for that month in each of the past five years. For the nine months ended March, production of 253m. gall. in 1960-61 was 12 percent less than in 1959-60. This decline mainly affected butter production; output of cheese and condensery products and deliveries to the Milk Board this season have been higher than in recent years.

W H O L E M I L K - New South Wales - Million Gallons

USE:	Nine months ended March				
	1956-57	1957-58	1958-59	1959-60	1960-61
Butter (Factory)	133.4 (62m. lbs)	112.7 (53m. lbs)	147.3 (70m. lbs)	169.1 (80m. lbs)	133.0 (62mlbs)
C.h.e.e.s.e	7.2	7.0	8.6	7.7	9.3
Other Processed	12.4	11.8	12.7	13.3	13.4
Milk Board	57.2	58.1	59.6	61.8	63.9
Other Uses	32.2	32.8	32.3	34.2	32.9
OUTPUT-Sept. Qtr.	60.7	58.6	65.5	71.7	64.2
Dec. Qtr.	92.2	80.1	95.4	115.0	94.9
March Qtr.	90.2	83.7	99.6	99.2	93.4
July-March	243.1	222.4	260.5	285.9	252.5

Wool deliveries of 1.44m. bales into Sydney, Newcastle and Goulburn stores in the first ten months of the season 1960-61 were 186,000 bales or 12 percent. less than in 1959-60 and 87,000 bales or 6 percent. less than in 1958-59. Usually about nine-tenths of the season's total is in store by the end of April. Full clearances have been made at sales, and the balance of 195,000 bales remaining unsold at the end of April 1961 was about the same as in 1960. Both the quantity sold and the average price realised in the ten months of 1960-61 were 11 percent. less than in 1959-60, and total proceeds for the period fell from £106m. to £83m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores. Excluding Albury

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores. - Excluding Albany

	1957-58	1958-59	1959-60	1960-61		
	New South Wales			Sydney	Newcastle & Goulburn	Total N.S.W.
	Q u a n t i t y i n T h o u s a n d B a l e s					
Carry-over from June	38	43	58	59	23	82
Receipts, July-April	1,324	1,497	1,526	969	441	1,410
Total into Store	1,362	1,540	1,654	1,028	463	1,492
Disposals, July-April	1,246	1,376	1,455	877	419	1,297
Balance in Store at end of April	116	164	199	151	44	195
	V a l u e o f S a l e s i n £ m i l l i o n					
July - April	97.7	83.6	106.4	56.4	26.7	83.1

Since January, 1961, demand for wool has strengthened, and at sales held in April and early May keen competition from the main buying areas (Japan, United Kingdom, Western and Eastern Europe) raised prices to the highest level achieved so far this season. The average price realised at sales (on a full-clip basis) increased from about 50d. per lb. greasy in November, December and January to 53d. in March and 57d. in April; it was then equal to the price in April 1960 and near the average of the 1959-60 season.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	September	October	January	February	March	April	June	Season
1956-57	75.0	73.0	79.0	81.0	79.0	82.0	79.0	80.5
1958-59	47.0	44.5	42.5	45.0	46.0	55.0	53.0	48.3
1959-60	57.0	57.0	58.0	44.0	55.0	57.0	55.0	57.4
1960-61	48.5	48.0	50.0	52.0	53.0 P	57.0 P		

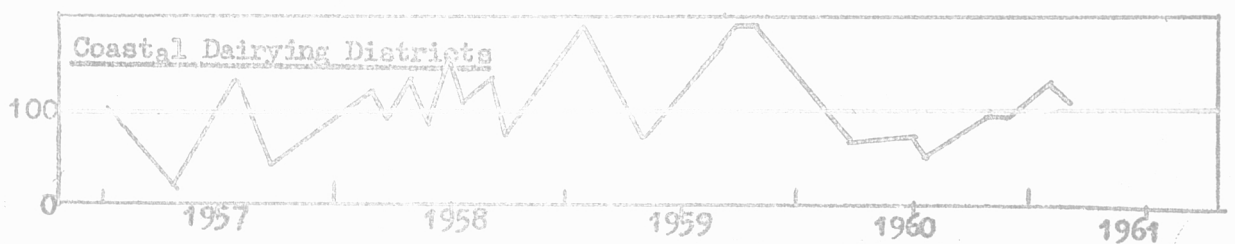
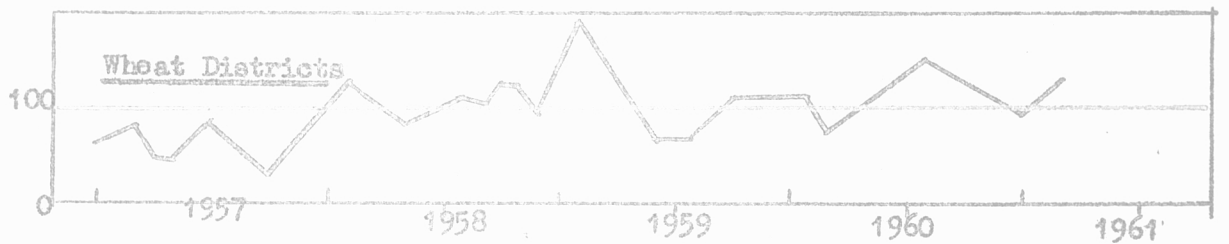
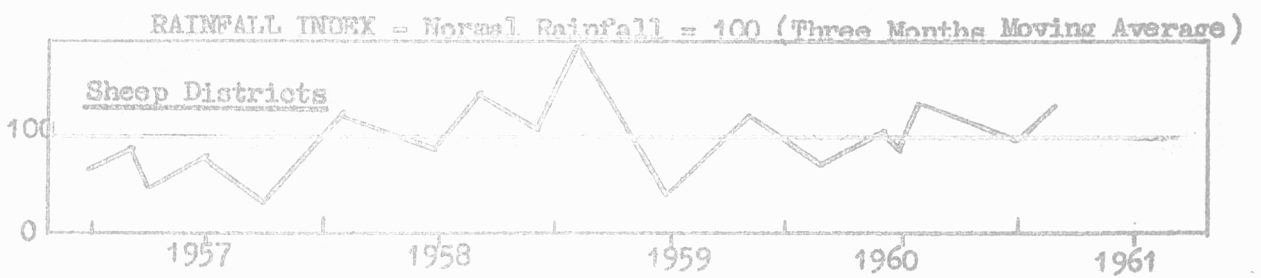
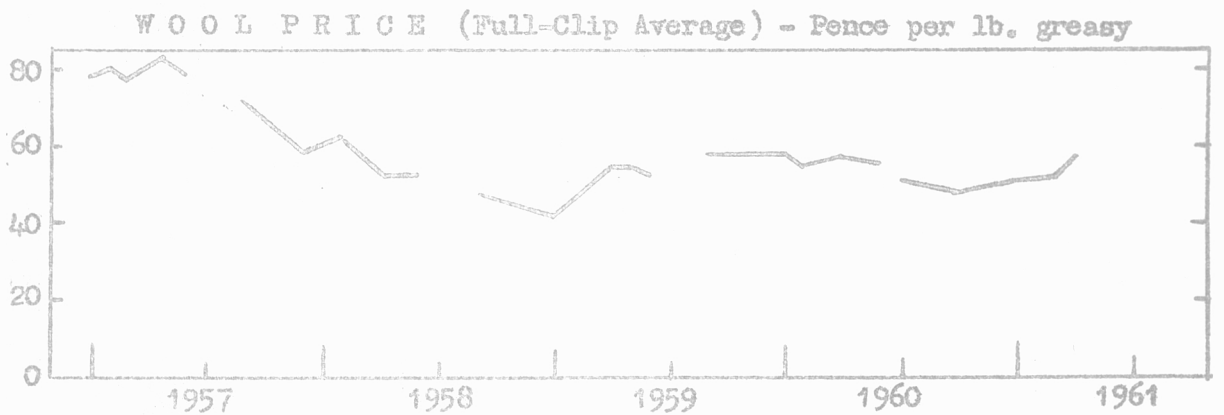
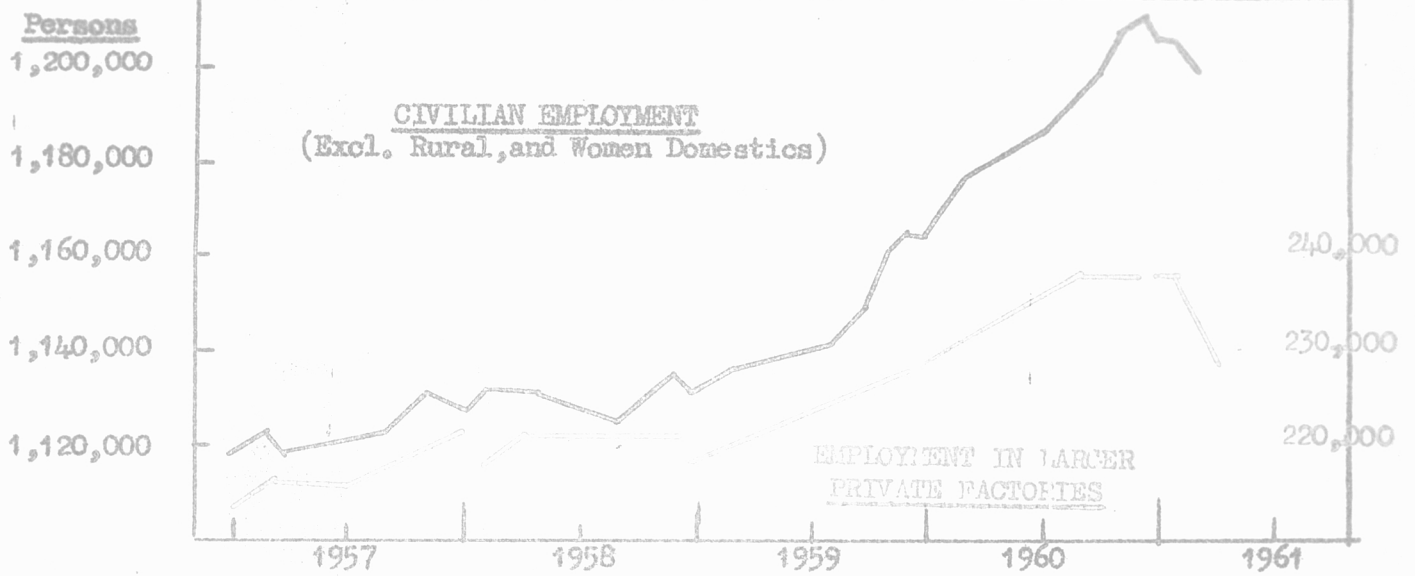
P. Preliminary

Wool deliveries so far this season have been less than last season in all States, excepting Western Australia, and the ten months Australian total of 4.6m. bales was 4 percent. less than in 1959-60 but compared well with earlier seasons. Sales in 1960-61 have been 4 percent. less in volume and 13 percent. less in average price than in 1959-60; and total proceeds for the ten months declined from £299m. to £250m.

W O O L = AUSTRALIA = Ten Months ended April

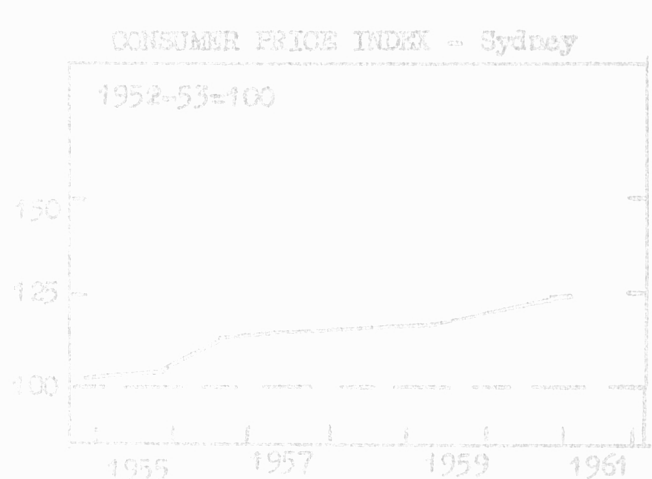
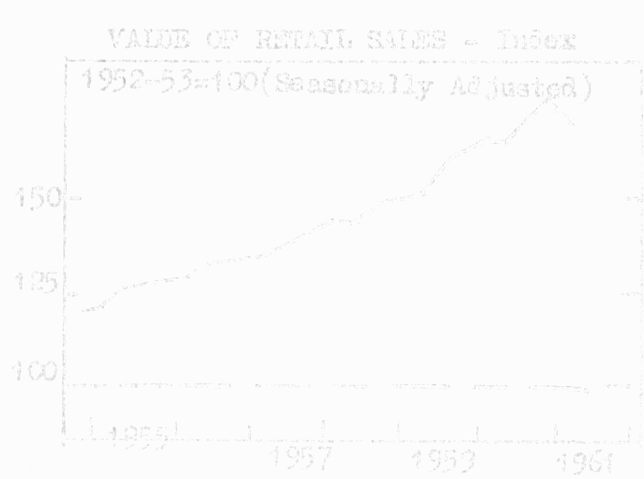
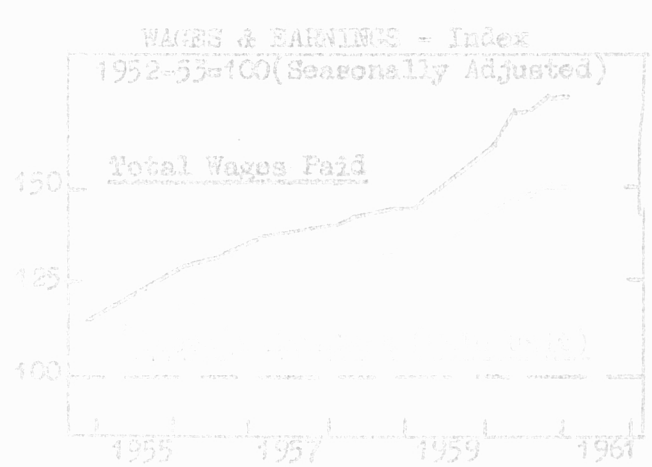
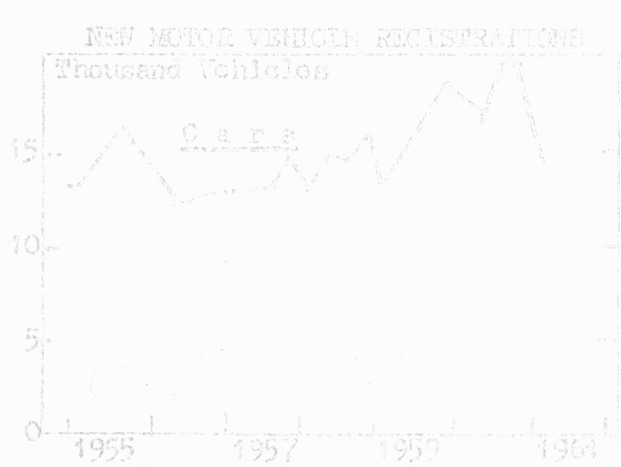
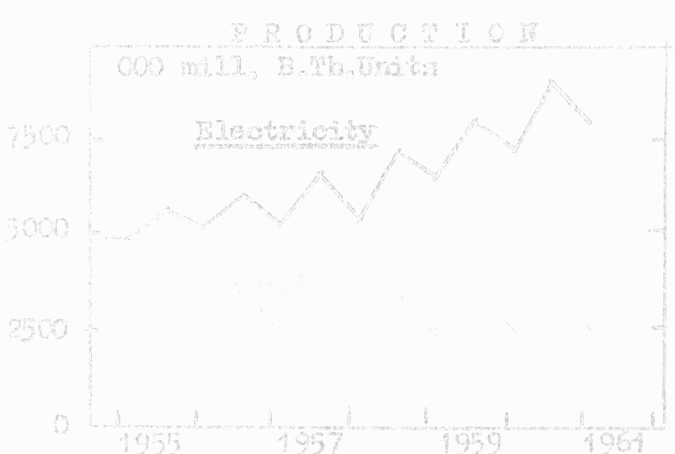
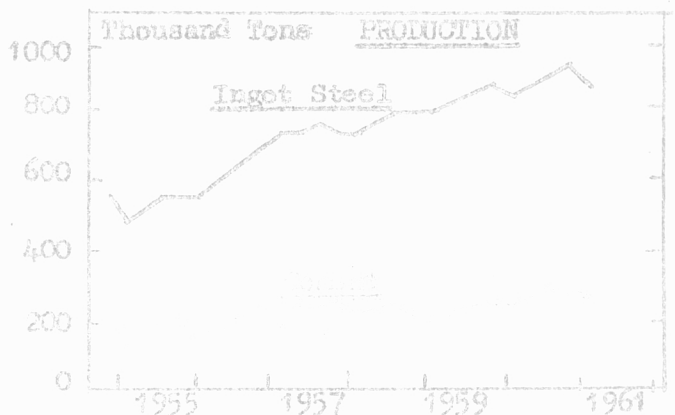
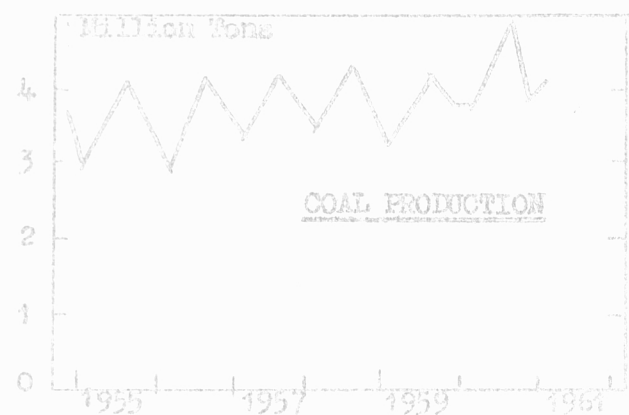
		1957	1959	1960	1961
Received by Brokers	000 bales	4,590	4,489	4,753	4,554
Sold by Brokers	000 "	3,877	3,901	4,022	3,831
Total Value of Sales	£ million	387	238	299	250
Average Value per bale of greasy wool		£100	£61	£74	£65
Average Weight per bale of greasy wool	lbs.	297	303	301	303
Average Value per lb. of greasy wool		81d.	48d.	59d.	52d.

MONTHLY STATISTICS = NEW SOUTH WALES



Series commence in January 1957 and extend to April 1961

QUARTERLY STATISTICS - NEW SOUTH WALES



Series commences in December quarter 1952, and extend to March quarter 1961